

## Article - Business Regulation

[\[Previous\]](#)[\[Next\]](#)

§11–314.

(a) The Commission shall require each licensee to keep records that show the beneficial ownership of the stock of the licensee, whether or not the beneficial ownership is registered or stated on the stock.

(b) (1) The Commission shall require a licensee at least once each calendar year to get by written request an affidavit from each owner of record of the licensee.

(2) The affidavit shall state, to the best of the affiant's knowledge, information, and belief:

(i) whether a person other than the affiant has a right of beneficial ownership in the stock held in the name of the affiant;

(ii) the name and address of any other person who has a right of beneficial ownership; and

(iii) the amount and nature of the beneficial ownership.

(c) (1) If a licensee learns that a person, other than a record owner of stock in a licensee, has a beneficial ownership interest in stock of the licensee, the licensee promptly shall request in writing that the person submit an affidavit within 60 days to the licensee.

(2) The affidavit shall state to the best of the affiant's knowledge, information, and belief:

(i) whether the affiant has a right of beneficial ownership in the stock of the licensee that is described in the notice;

(ii) the amount and nature of the beneficial ownership;

(iii) whether a person other than the affiant and the record owner has a right of ownership of any kind in that stock of the licensee; and

(iv) the amount and nature of the ownership of that stock by a person other than the affiant and the record owner.

(d) Notwithstanding the affidavit requirements of this section, the Commission may excuse the reporting of beneficial ownership that is less than 2% of the licensee.

(e) (1) A licensee shall submit the beneficial ownership records and affidavits required under this section to the Commission at least once each year and at any other time that the Commission requires.

(2) A licensee shall report promptly to the Commission each change in beneficial ownership.

[\[Previous\]](#)[\[Next\]](#)